

**CONSOLIDATED
FINANCIAL STATEMENTS
2021**

MIRABAUD GROUP

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OF THE MIRABAUD GROUP

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ANNUAL REPORT

As at December 31, 2021, assets under management totalled CHF 38.9 billion, of which CHF 9.7 billion was attributable to Asset Management. Net new money reached CHF 652 million over the year.

The Group's 2021 financial statements show consolidated net income of CHF 40.5 million. Operating profit amounted to CHF 50.0 million.

Revenues amounted to CHF 312.7 million, including fee and commission income of CHF 259.8 million, net income from trading activities of CHF 34.0 million and net interest margin of CHF 16.3 million. Operating expenses before depreciation, amortisation and tax were CHF 252.5 million.

Consolidated total assets were CHF 4,478.2 million, with liabilities primarily consisting of customer deposits. The majority of the Group's assets are deposited with the Swiss National Bank - where negative interest rates impacted the Group's operating profit - or invested in top-rated, short-term government bonds, which ensure liquidity and security.

The Group has a Common Equity Tier 1 (CET1) ratio of 21.3%. This level is materially above the requirements set out by Basel III regulations and is a testament both to the profitability and financial soundness of Mirabaud, which has a business model based on managing risk and investing over the long term.

The Partners

GOVERNING BODIES OF THE MIRABAUD GROUP

MANAGING PARTNERS

Yves MIRABAUD

Lionel AESCHLIMANN

Camille VIAL

Nicolas MIRABAUD

BOARD OF DIRECTORS OF MIRABAUD SCA

Yves MIRABAUD

Lionel AESCHLIMANN

Camille VIAL

Nicolas MIRABAUD

SUPERVISORY BOARD OF MIRABAUD SCA

Pierre BONGARD

Bernard VISCHER

François SUNIER

BALANCE SHEET

Swiss Francs

Asset

	31.12.2021	31.12.2020
Liquid assets	2 061 392 610	2 224 025 679
Amounts due from banks	132 885 538	149 238 074
Amounts due from customers	960 058 933	914 581 062
Mortgage loans	–	–
Trading portfolio assets	–	–
Positive replacement values of derivative financial instruments	29 748 085	25 545 903
Financial investments	1 107 682 903	998 575 407
Accrued income and prepaid expenses	51 093 341	44 603 098
Non-consolidated participations	584 410	697 902
Tangible fixed assets	123 892 223	125 252 684
Intangible assets	–	–
Other assets	10 867 403	8 813 469
Total assets	4 478 205 446	4 491 333 278
Total subordinated claims	–	–

Liabilities

	<u>31.12.2021</u>	<u>31.12.2020</u>
Amounts due to banks	11 169 724	25 077 928
Amounts due in respect of customer deposits	4 049 567 851	4 053 957 989
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	27 579 387	29 878 874
Accrued expenses and deferred income	103 059 001	103 844 828
Other liabilities	13 148 581	10 140 803
Provisions	26 422 766	24 821 730
Capital accounts	159 933 267	161 994 136
Retained earnings reserve	56 145 974	54 461 382
Currency translation reserve	-9 319 667	-8 773 402
Consolidated profit	40 498 562	35 929 010
Total liabilities	4 478 205 446	4 491 333 278
Total subordinated liabilities	-	-

OFF-BALANCE SHEET TRANSACTIONS

Swiss Francs

	<u>31.12.2021</u>	<u>31.12.2020</u>
Contingent liabilities	84 097 004	131 808 572
Irrevocable commitments	3 906 000	3 918 000
Obligations to pay up shares and make further contributions	16 917 191	21 048 649
Credit commitments	-	-

INCOME STATEMENT

Swiss Francs

	2021	2020
Interest and discount income	9 557 543	15 290 474
Interest and dividend income from financial investments	215 781	60 051
Interest expense	6 597 216	3 965 062
Gross result from interest operations	16 370 540	19 315 587
Changes in value adjustments for default risks and losses from interest operations	-74 117	-1 838 480
Subtotal net result from interest operations	16 296 423	17 477 107
Commission income from securities trading and investment activities	290 738 169	273 109 733
Commission income from lending activities	1 074 319	1 569 271
Commission income from other services	4 818 236	4 236 997
Commission expense	-36 795 835	-39 271 824
Subtotal result from commission business and services	259 834 889	239 644 177
Result from trading activities	34 018 377	36 349 305
Result from the disposal of financial investments	1 637 328	2 095 211
Income from non-consolidated participations	1 078 305	1 002 403
Result from real estate	232 738	200 037
Other ordinary income	96 300	1 969 914
Other ordinary expenses	-503 406	-179 998
Subtotal other result from ordinary activities	2 541 265	5 087 567
Personnel expenses	-176 256 330	-175 845 912
General and administrative expenses	-76 207 963	-70 725 410
Subtotal operating expenses	-252 464 293	-246 571 322
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-8 268 406	-8 545 999
Changes to provisions and other value adjustments, and losses	-1 921 104	-1 403 141
Operating result	50 037 151	42 037 694
Extraordinary income	187 228	1 022 087
Extraordinary expenses	-	-22 630
Taxes	-9 725 817	-7 108 141
Consolidated profit	40 498 562	35 929 010

CASH FLOW STATEMENT

Swiss francs

	2021		2020	
	Cash inflows	Cash outflows	Cash inflows	Cash outflows
Cash flow from operating activities (internal financing)				
Consolidated profit	40 498 565	–	35 929 010	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	8 268 406	–	8 545 999	–
Provisions and other value adjustments	2 425 489	–	–	662 482
Change in value adjustments for default risks and losses	74 117	–	1 838 480	–
Accrued income and prepaid expenses	–	6 490 243	–	2 290 507
Accrued expenses and deferred income	–	785 827	–	9 300 406
Other items	129 388	–	–	59 733 696
Subtotal	51 395 965	7 276 070	46 313 489	71 987 091
Cash flow from shareholders' equity transactions				
Share capital / participation capital / cantonal banks' endowment capital / etc.	–	2 060 869	3 914 154	–
Recognised in reserves	–	34 790 683	–	49 516 648
Subtotal	–	36 851 552	3 914 154	49 516 648
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Participations	113 492	–	43 714	–
Real estate	–	–	–	–
Other tangible fixed assets	–	6 907 945	–	9 684 376
Subtotal	113 492	6 907 945	43 714	9 684 376
Cash flow from banking operations				
Medium - and long-term business (> 1 year)	–	–	–	–
Amounts due from banks	–	–	–	–
Amounts due from customers	–	–	–	7 581 000
Financial investments	6 582 000	–	11 124 000	–
Short-term business (< 1 year)				
Amounts due to banks	–	13 908 204	–	1 779 233
Amounts due in respect of customer deposits	–	4 390 138	565 932 514	–
Negative replacement values of derivative financial instruments	–	2 299 487	–	149 379 392
Amounts due from banks	16 352 536	–	132 671 196	–
Amounts due from customers	–	45 551 988	120 023 954	–
Positive replacement values of derivative financial instruments	–	4 202 182	151 545 108	–
Financial investments	–	115 689 496	–	83 882 839
Liquidity				
Liquid assets	162 633 069	–	–	657 757 550
Subtotal	162 633 069	–	–	657 757 550
Total	237 077 062	237 077 062	1 031 568 129	1 031 568 129

STATEMENT OF CHANGES IN EQUITY

Swiss Francs

	Capital accounts			Retained earnings reserve	Currency translation reserve	Consolidated profit	Total
	Indefinitely liable partners contributions	Definitely liable part- ners contributions	Minority interest				
Equity as of December 31, 2020	109 453 000	51 709 570	831 566	54 461 382	-8 773 402	35 929 010	243 611 126
Employee participation schemes / recognition in reserves	-	-	-	-	-	-	-
Capital movements increase / decrease	14 059 000	-16 102 985	-16 884	-	-	-	-2 060 869
Currency translation differences	-	-	-	-	-546 265	-	-546 265
Dividends and other distributions	-	-	-	1 684 592	-	-35 929 010	-34 244 418
Other allocations to (transfers from) the other reserves	-	-	-	-	-	-	-
Consolidated profit	-	-	-	-	-	40 498 562	40 498 562
Equity as of December 31, 2021	123 512 000	35 606 585	814 682	56 145 974	-9 319 667	40 498 562	247 258 136

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 2021

NAME, LEGAL FORM AND DOMICILE

Mirabaud was founded in Geneva in 1819. Over time, the Group has developed into a multinational. Mirabaud provides its clients with customised financial and advisory services in three core areas: Wealth Management (portfolio management, investment advisory services and services for independent financial advisors), Asset Management (institutional management, fund management and distribution) and Securities (traditional brokerage, research, and capital markets).

The Mirabaud Group (herein after "The Group" or "Mirabaud") comprises the financial statements of all entities in which the Mirabaud Group Partners are holding directly or indirectly more than 50% of capital or votes, and which are subject to the joint management of the indefinitely liable Partners of Mirabaud SCA, Geneva.

ACCOUNTING AND VALUATION PRINCIPLES

General principles

The accounting and valuation principles comply with the rules of the Swiss Code of Obligations, with the Banking Law, as well as the directives of the Swiss Financial Market Supervisory Authority (FINMA).

The Group applies the accounting requirements for banks, securities firms, financial groups and conglomerates, transcribed in the FINMA ordinance on the preparation and presentation of accounts (OEPC-FINMA), which entered into force on 1st January 2020, and FINMA circular 2020/1.

The consolidated financial statements are established according to the rules applicable in Switzerland to consolidated financial statements, using the true and fair principle.

Scope of Consolidation and related changes

The scope of the consolidation includes, as of December 31, 2021, all entities controlled by the Partners. The significant entities, as well as the entities entering in the scope of the consolidation in 2021 are disclosed on page 20 of the report.

Consolidation method

The entities directly or indirectly controlled by the Group are consolidated using the global integration method. The share capital is consolidated using the anglo-saxon method (purchase method).

The Group's internal transactions, as well as the intercompany profits, have been reported as elimination entries when establishing the consolidated financial statements.

Recording of transactions

All transactions made by the balance sheet date are booked the day they are executed. Non-executed spot transactions are included in the balance sheet on transaction date.

Timeliness of recognition

Income and expenses are booked as soon as they are acquired or accrued, or as they are incurred, and booked in the related year, and not on the date they are received or paid.

Transactions in foreign currencies

The transactions in foreign currencies are booked at the prevailing exchange rate at the transaction date. Gains and losses resulting from the settlement of these transactions, as well as from the conversion of the assets and liabilities denominated in foreign currencies at the closing rates, are booked to the profit and loss account.

Conversion of foreign currencies in the Group financial statements

For consolidation purposes, in order to convert into Swiss francs the financial statements denominated in foreign currencies, the following methods have been applied:

- For the balance sheet, the closing rate has been used, except for equity which has been converted using historical rates.
- For the income statement, the average rate has been applied.

The resulting foreign exchange differences have been accounted for in the currency translation reserve (equity) account, without impacting the income statement.

The rates applied for the conversion of the main currencies into Swiss francs are the following:

	2021		2020	
	Closing	Average	Closing	Average
USD	0.913	0.914	0.882	0.939
EUR	1.034	1.081	1.083	1.071
GBP	1.234	1.258	1.204	1.205
CAD	0.717	0.729	0.692	0.700

Liquid assets, amounts due from banks

These balances are shown on the balance sheet at the nominal value or acquisition value, after deduction of individual bad debt provisions, if required. At the current closing date, amounts due from banks do not contain any specific impairment.

Amounts due from customers and contingent liabilities

Impaired customer loans are subject to individual valuation and, should the case arise, to an individual value adjustment, directly deducted, equivalent to the part of the amount which is not secured by collateral, as soon as the loan is reported impaired.

Trading portfolio assets

Trading transactions are valued and reported on the balance sheet at prevailing market rates at the balance sheet date. Gains and losses resulting from market fluctuations are charged to the profit and loss account "result from trading activities".

Replacement values of derivative financial instruments

Replacement values of derivative financial instruments are calculated and accounted for in order to take into account the cost or the gain resulting from a potential counterparty delivery failure.

The positive replacement values are accounted for in the balance sheet on the asset side, and the negative replacement values on the liability side, for all the derivative financial instruments outstanding at balance sheet date which would result from own account or customer transactions, irrespective of the accounting treatment in the income statement.

Financial investments

Debt securities intended to be held to maturity are recognised at acquisition cost and the premium / discount (interest component) is accrued over the term.

If financial investments intended to be held until maturity are sold or repaid prior to maturity, the profits and losses realised that correspond to the interest component are not to be recognised immediately, but must instead be accrued over the remaining term to maturity.

Each security is valued individually, debt securities not intended to be held until maturity (available for sale) are valued at the lower of cost or market value, in accordance with rules governing financial statement reporting. Where default-risk-related and market-related changes in book value are separated, those related to default risks may be recognised in the item Changes in value adjustments for default risks and losses from interest operations.

Accrued income and prepaid expenses, other assets, accrued expenses and deferred income, other liabilities

These items are valued using the same principles as those applicable for claims and liabilities. They are subject to proper allocation to the appropriate period.

Non-consolidated participations

Financial participations are reported in the balance sheet at acquisition value, after deduction of any impairment required by the circumstances. Participations in infrastructure items are booked for record only. The Group has no significant influence on any material non-consolidated participation.

Tangible fixed assets

Tangible fixed assets, including real estate items, refurbishment works and furniture, are reported in the balance sheet at cost and depreciated using the straight-line depreciation method based on their estimated useful life.

A periodic review is performed in order to identify potential significant decreases in value, or a change of the duration of use, and, should the case arise, any necessary exceptional depreciation would then be reported or the depreciation period would be modified.

The following depreciation periods are applicable:

Real estate	50 years
Refurbishment works	7 years
Furniture	7 years
Other tangible fixed assets	3-5 years

Intangible assets

Any goodwill or acquisition difference resulting from the purchase of activities or firms is reported in the balance sheet under intangible assets. The Group amortises any goodwill over its estimated useful life using the straight line amortisation method.

Provisions

A provision is booked as soon as a likely liability, based on a past event, can be reliably estimated even though the amount and maturity are uncertain.

Interest transactions not representing more than one third of the Bank's income, within the meaning of art. 25 para. 1 let. c OEPC-FINMA, no value adjustments for the risk of default of non-compromised receivables have been made.

Capital accounts

Mirabaud Group capital accounts include indefinitely and definitely liable Partners contributions in the capital of Mirabaud Partners & Cie and Mircan & Co Ltd.

Income taxes

The tax charge on the consolidated income statement includes current income and capital taxes of Group companies as well as deferred taxes resulting from temporary differences between statutory and consolidated financial statements.

Current taxes are accrued for in the liability side of the balance sheet under accrued expenses, and deferred tax liabilities are reported under provisions. Deferred taxes are calculated using the expected tax rates.

Derivative financial instruments

The valuation principles applied by the Group for derivative financial instruments are the following:

- The realised and unrealised foreign exchange results arising from trading operations are charged to the profit and loss account “result from trading activities”.
- The replacement values reported separately in the balance sheet correspond to the market value of the derivative financial instruments resulting from outstanding transactions made for clients or own account. They are reported at gross values.
- The options transactions are valued at market price at the balance sheet date, as are forward currency transactions.
- The derivative financial instruments are valued based on available prices (markets). The Group is not required to use valuation models for derivative financial instruments.

RISK MANAGEMENT

Risk aversion and caution are the basis of Mirabaud Group global approach, as stated in the Group’s corporate plan and its various internal guidelines. The Group has defined risk management principles and follows a risk averse policy in this respect, adapted to its activity essentially focused on wealth management. This policy results in the absence of speculative trading for own account and in the implementation of a system of limits within the framework of risk management. The Group has no major exposure to interest rate risk from a structural

point of view, it has no significant exposure to other market or country risks, and credit risks, given the selection of counterparties and the collateral left by the customers, are limited as much as possible and regularly monitored. Reporting on the risks incurred at group level is performed on a regular basis; it regularly proposes corrective measures to the governing bodies in charge of the consolidated supervision in order to protect the interest of the Group and its customers.

Credit risk

Credits granted to the private customers by the Group entities are generally secured by duly pledged assets in deposit with the Group (Lombard credits). The collateral value of the pledged portfolios is based on automated processes defining collateral rates by asset class taking into account, inter alia, the liquidity, the debtor credit worthiness, the country risk as well as the diversification of investments. The collateral values of assets held by the customers are revalued on a regular basis. Credits granted are supervised on a daily basis. The Group policy does not allow corporate lending; mortgage lending remains exceptional.

Credit risk exposure to professional counterparties like banking institutions and brokers is restricted to counterparties with the best solvency indicators. The quality of those counterparties and the limits assigned are reviewed on a regular basis through the application of an internal rating system. Compliance with limits is checked on a daily basis.

The Group is supported by a risk management function which supervises on a daily basis the default risks of debtors and counterparties. Value adjustments or provisions are decided when deemed necessary.

Market risk & country risk

It is the Group's policy to avoid taking any market risk position. The Group also ensures that the country risk positions are highly restricted. The risk management function checks the compliance of this policy on a regular basis.

Interest rate risk

Due to its balance sheet structure, the Group is not exposed to any material interest rate risk. The risk management function regularly checks that such exposure remains marginal.

Operational risks

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal and compliance risk. The governing bodies in charge of consolidated supervision are informed on a regular basis of the operational risks by the Group entities, inter alia, through a reporting system on key risk indicators prepared by the risk management department of Mirabaud & Cie SA. Corrective measures are taken when deemed necessary.

EVENTS AFTER THE BALANCE SHEET DATE

The development of the Russia-Ukraine crisis and the impact of the economic sanctions against Russia are uncertain. Their consequence could affect the Bank's credit risk exposure, mainly due to the decrease or the lack of liquidity in the trading of rubles and the possible consequence on the collateral value of assets used to secure loans granted to customers. The situation is being constantly reviewed and reassessed by the management.

POLICY APPLICABLE IN RESPECT OF DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE ACCOUNTING

The derivative financial instruments are mainly used in operations for the account of customers. To avoid any exposure, the Group concludes back-to-back transactions on the financial markets.

The Group uses financial derivative instruments when deemed adequate in order to hedge the foreign currency exposure on its revenues, an important proportion of which derives from underlying assets denominated in foreign currencies, particularly in USD and EUR.

The result is reported prorata temporis in the income statement item which is subject to the hedge transaction until maturity.

The positive or negative replacement values are recognised in the balance sheet. Should a hedge transaction exceed the underlying amount to be covered (inefficiency), the amount resulting from the excess of hedge would be accounted for in the trading results.

BALANCE SHEET RELATED INFORMATION

COLLATERAL FOR LOANS AND OFF-BALANCE SHEET TRANSACTIONS,
AS WELL AS IMPAIRED LOANS

Swiss francs

	Type of collateral			Total
	Secured by mortgage	Other collateral	Unsecured	
Loans (before netting with value adjustments)				
Amounts due from customers	–	943 568 039	18 487 464	962 055 503
Mortgage loans	–	–	–	–
Total loans (before netting with value adjustments)				
2021	–	943 568 039	18 487 464	962 055 503
2020	–	914 010 908	2 337 836	916 348 744
Total loans (after netting with value adjustments)				
2021	–	943 568 039	16 490 894	960 058 933
2020	–	914 010 908	570 154	914 581 062
Off balance sheet				
Contingent liabilities	–	81 699 004	2 398 000	84 097 004
Irrevocable commitments	–	–	3 906 000	3 906 000
Obligations to pay up shares and make further contributions	–	16 917 191	–	16 917 191
Credit commitments	–	–	–	–
Total off balance sheet				
2021	–	98 616 195	6 304 000	104 920 195
2020	–	151 257 172	5 248 049	156 775 221
Impaired loans				
2021	1 996 570	–	1 996 570	1 996 570
2020	1 767 682	–	1 767 682	1 767 682

As of December 31, 2021, an exposure on SIX Group amounting to CHF 13'940'274 has been reported under "unsecured" amounts due from customers. As of December 31, 2020, this exposure was reported under amounts due from banks. The SIX Group is under the direct supervision of the Swiss Financial Market Supervisory Authority (FINMA) and monitored by the Swiss National Bank (SNB).

DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

Swiss Francs

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Foreign exchange / precious metals						
Forward contracts	22 386 820	21 002 991	1 807 774 443	-	-	-
Combined interest rate / currency swaps	-	-	-	810 430	25 561	1 876 468 308
Futures	-	-	-	-	-	-
Options (OTC)	6 550 835	6 550 835	502 776 571	-	-	-
Options (exchange traded)	-	-	-	-	-	-
Total before netting adjustments						
2021	28 937 655	27 553 826	2 310 551 014	810 430	25 561	1 876 468 308
2020	24 044 369	21 796 046	1 979 783 000	1 501 534	8 082 828	1 919 676 000

DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Swiss Francs

	Positive replacement values (cumulative)	Negative replace- ment values (cumu- lative)
Total after netting agreements		
2021	20 230 079	18 134 504
2020	25 545 903	29 878 874

Breakdown by counterparty

	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)	-	2 772 450	17 457 629

FINANCIAL INVESTMENTS

Swiss Francs

	Book value		Fair value	
	2021	2020	2021	2020
Debt securities	898 241 913	798 795 976	898 620 605	799 002 649
- of which, intended to be held to maturity	301 575 680	281 298 510	301 927 000	281 467 600
- of which, not intended to be held to maturity (available for sale)	596 666 233	517 497 466	596 693 605	517 535 049
Equity securities	5 564 155	6 970 985	6 215 377	7 414 665
- of which, qualified participations				
Precious metals	203 876 835	192 808 446	203 876 835	192 808 446
Total	1 107 682 903	998 575 407	1 108 712 817	999 225 760
- of which, securities eligible for repo transactions in accordance with liquidity requirements	534 473 273	657 592 697		

Breakdown of counterparties by rating

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated	Total
Debt securities							
Book values	898 241 913	-	-	-	-	-	898 241 913

The above mentioned ratings have been issued by S&P. The Group also uses its own internal rating system.

NON CONSOLIDATED PARTICIPATIONS

Swiss Francs

	Acquisition cost	Accumulated value adjustments	Book value as of December 31, 2020	Current year				Book value as of December 31, 2021
				Reclassifications	Additions	Disposals	Value adjustments	
Other participations								
with market value	-	-	-	-	-	-	-	-
without market value	767 667	-69 765	697 902	-	26 508	-140 000	-	584 410
Total participations	767 667	-69 765	697 902	-	26 508	-140 000	-	584 410

COMPANIES IN WHICH THE GROUP HOLDS A PERMANENT DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION

Participations consolidated using the global method

Company name and domicile	Business activity		Company capital (in thousands)	Share of capital (in %)	Share of votes (in %)	Held directly (in %)	Held indirectly (in %)
Mirabaud Partners & Cie, Genève	Holding	CHF	164 829	100%	100%	100%	0%
Mirabaud SCA, Genève	Holding	CHF	30 000	100%	100%	100%	0%
Mirabaud & Cie SA, Genève	Bank	CHF	30 000	100%	100%	100%	0%
Mirabaud & Cie (Europe) SA, Luxembourg	Bank	EUR	41 682	100%	100%	100%	0%
Mirabaud & Cie (Europe) SA, Paris	branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud & Cie (Europe) SA, Madrid	branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud & Cie (Europe) SA, Londres	branch of Mirabaud & Cie (Europe) SA, Luxembourg						
Mirabaud Canada Inc., Montréal	Security dealer	CAD	5 750	100%	100%	100%	0%
Mirabaud (Middle East) Ltd, Dubaï	Bank	USD	15 000	100%	100%	100%	0%
Mirabaud Advisory (Uruguay) SA, Montevideo	Finance company	USD	1 840	99%	99%	99%	0%
Mirabaud International Advisory (Uruguay) SA, Montevideo	Finance company	USD	1 000	99%	99%	99%	0%
Mirabaud (Brasil) Representações Ltda, São Paulo	Finance company	BRL	8 016	100%	100%	100%	0%
Mirabaud Consultoria de Investimentos Ltda, São Paulo	Finance company	BRL	4 728	100%	100%	100%	0%
Mirabaud (Abu Dhabi) Ltd, Abu Dhabi	Finance company	USD	4 000	80%	80%	80%	0%
Mirabaud Asset Management (Europe) SA, Luxembourg	Fund management company	EUR	500	100%	100%	100%	0%
Mirabaud Asset Management (France) SAS, Paris	Asset management and fund management company	EUR	2 000	100%	100%	100%	0%
Mirabaud Asset Management (Suisse) SA, Genève	Asset management and fund management company	CHF	5 000	100%	100%	100%	0%
Mirabaud Asset Management España, Madrid	Asset management and fund management company	EUR	1 300	100%	100%	100%	0%
Mirabaud Asset Management Limited, Londres	Asset management and fund management company	GBP	5 850	100%	100%	100%	0%
Mirabaud Private Assets GP-SCSp, Luxembourg	Finance company	EUR	101	99%	99%	99%	0%
Mirabaud Private Capital GP-SCSp, Luxembourg *	Finance company	EUR	101	99%	99%	99%	0%
Mirabaud Securities Limited, Londres	Broker	GBP	15 500	100%	100%	100%	0%
Mirabaud Advisors (Suisse) SA, Zurich	Finance company	CHF	1 000	100%	100%	100%	0%
Mirabaud Advisors (France) SA, Paris	Finance company	EUR	1 000	100%	100%	100%	0%
Mirabaud Capital SA, Genève	Finance company	CHF	4 989	100%	100%	100%	0%
Mircan and Company Limited, Montréal	Service company	CAD	500	100%	100%	100%	0%
LPP Gestion SA, Genève	Service company	CHF	1 500	100%	100%	100%	0%

* Entities entering in the scope of the consolidation in 2021

The financial companies Galmar Inc., Nassau and Hoche Courtage SAS, Paris exited the consolidation scope in 2021, respectively following the liquidation of Galmar Inc., Nassau and the merger of Hoche Courtage SAS, Paris into Mirabaud & Cie (Europe), succursale en France.

Non-consolidated participations

			Company capital (in thousands)	Share of capital (in %)	Share of votes (in %)	Held directly (in %)	Held indirectly (in %)
Company name and domicile	Business activity						
Galba Anstalt, Liechtenstein	Société de Services	CHF	30	100%	100%	100%	0%
Haussman General Partners Sàrl, Luxembourg	Société Financière	EUR	1 000	32%	32%	32%	0%
Mirabaud Securities Nominee Limited, Londres	Nominee	GBP	0.1	100%	100%	100%	0%
SIX Group AG, Zürich	Société de Services	CHF	19 522	1%	1%	1%	0%
MPA General Partners SARL, Luxembourg	Société Financière	EUR	50	100%	100%	100%	0%
MPC General Partners SARL, Luxembourg	Société Financière	EUR	33	67%	67%	67%	0%
SAS Belleville, Veules les Roses	Société de Services	EUR	7.5	33%	33%	33%	0%
SAS Praslin, Neuilly sur Seine	Société de Services	EUR	7.5	33%	33%	33%	0%
Mirabaud RE District 237 General Partner SARL, Luxembourg	Société de Services	EUR	12	100%	100%	100%	0%
Mirabaud RE Katy Logistic General Partner SARL, Luxembourg	Société de Services	EUR	12	100%	100%	100%	0%
Blue Square General Partners Sàrl	Société de Services	EUR	12	100%	100%	100%	0%
MRE General Partners SARL, Luxembourg	Société de Services	EUR	12	100%	100%	100%	0%

The above mentioned companies have not been consolidated due to their insignificant nature, their non-strategic activity for the Group or due to the lack of control (capital or votes). No non-consolidated participation, controlled by the Mirabaud group, has a balance sheet exceeding 0.05% of the consolidated balance sheet nor a profit exceeding 0.5% of the consolidated profit.

TANGIBLE FIXED ASSETS

Swiss Francs

				Current year			
	Acquisition cost	Accumulated depreciation	Book value as of December 31, 2020	Additions	Disposals	Depreciation	Book value as of December 31, 2021
Group buildings	99 741 131	-6 686 105	93 055 026	-	-1 037 979	-	92 017 047
Other real estate	-	-	-	-	-	-	-
Other tangible fixed assets	104 162 171	-71 964 513	32 197 658	7 542 777	-2 573 -7 862 686	-	31 875 176
Tangible fixed assets under financial lease	-	-	-	-	-	-	-
Total tangible fixed assets	203 903 302	-78 650 618	125 252 684	7 542 777	-2 573 -8 900 665	-	123 892 223

Operating lease commitments as of December 31, 2021

- of which with maturity within one year

Operating lease commitments as of December 31, 2020

- of which with maturity within one year

OTHER ASSETS AND OTHER LIABILITIES

Swiss Francs

	Other assets		Other liabilities	
	2021	2020	2021	2020
Compensation account	-	-	11 738 131	360 154
Deferred income taxes recognised as assets	-	-	-	-
Others	10 867 403	8 813 469	1 410 450	9 780 649
Total	10 867 403	8 813 469	13 148 581	10 140 803

ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND ASSETS UNDER RESERVATION OF OWNERSHIP

Swiss Francs

	Book values	Effective commitments
Pledged / assigned assets		
Financial investments	93 416 347	32 808 449
Others	54 880 651	48 156 725
Total	148 296 998	80 965 174
Assets under reservation of ownership		
Others	-	-
Total	-	-

ECONOMIC SITUATION OF OWN PENSION FUNDS

The pension plan within the Group is the pension plan of Mirabaud & Cie SA and its Swiss affiliated companies, which is a defined contribution plan. All the employees whose employment exceeds three months, the Partners of Mirabaud Partners & Cie, as well as the expressly designated Group employees are affiliated to. The contribution to the pension fund, the Fondation de Prévoyance LPP Mirabaud, consists in a savings contribution and a risk contribution. Employer's contributions are accounted for as current expenses during the period.

The employees and managers having a salary exceeding CHF 150'000 benefit from an individualized management of their pension savings. These contributions are paid to the Fondation pour Cadres et Dirigeants d'Entreprise. The financing and risk coverage of this portion exceeding the minimum required is similar to the basic pension foundation and is consolidated. There is also an employer sponsored pension fund offering free benefits to retired employees at the employer's discretion. This fund has no mandatory requirements.

The other Group pension plans are based on the defined contribution principle.

At the balance sheet date, balances due to the Group pension funds amount to CHF CHF 6'151'126 as of December 31, 2021, respectively to CHF 5'174'563 as of December 31, 2020. These balances consist of current account deposits made by the pension funds with Mirabaud & Cie SA. There is no other asset (economic benefit) nor liability (economic obligation). The main Group pension fund, the Fondation de Prévoyance LPP Mirabaud, reported as of December 31, 2021 an overfunding of 114.9%, respectively as of December 31, 2020 an overfunding of 109.1%. The Fondation pour Cadres et Dirigeants d'Entreprise reported a funding of 100% as of December 31, 2021, as well as of December 31, 2020.

As of December 31, 2021, the Fondation de Prévoyance LPP Mirabaud, received a contribution reserve from the employer, without waiver for an amount of CHF 5.5 million. As of December 31, 2020, the Fondation de Prévoyance LPP Mirabaud, received a contribution reserve from the employer, without waiver for an amount of CHF 5.0 million which was partially used in 2021 for an amount of CHF 4.7 million.

Presentation of the economic benefit / obligation and the pension expenses

Swiss Francs

	Overfunding / underfunding as of December 31, 2020	Economic interest of the financial Group		Changes in economic interest (economic benefit / obligation) versus 2019	Contribution paid for 2019		Pension expenses in personnel expenses
		2021	2020		2021	2020	
Employer sponsored funds / employer sponsored pension schemes	-	-	-	-	-	-	-
Pension plans without overfunding / underfunding	-	-	-	-	2 788 472	2 788 472	2 899 138
Pension plans with overfunding	32 054 495	-	-	-	1 524 771	1 524 771	1 407 112
Pension plans with underfunding	-	-	-	-	-	-	-
Pension schemes without own assets	-	-	-	-	-	-	-

EMPLOYEE PARTICIPATION SCHEMES

A participation plan restricted to some employees and management members is available within the Group, through which part of the bonuses are deferred but can be subject to claw back should a loss occur in the responsibility area of the eligible employees during the three subsequent years.

These deferred bonuses may be entirely or partially paid through shares of the group company Mirabaud Capital SA, which in turn owns a limited partnership interest in Mirabaud Partners & Cie.

Within this scheme, the eligible employees and management members may acquire, through a loan granted by Mirabaud & Cie SA, additional shares in Mirabaud Capital SA.

As of December 31, 2021, the eligible employees held 9'922 shares, for a total amount of CHF 1'829'042, in Mirabaud Capital SA. The management members don't held any share of Mirabaud Capital SA in 2021 (as of December 31, 2020, the eligible employees held 19'916 shares, for a total amount of CHF 3'496'652, and the management members held 3'721 shares, for a total amount of CHF 653'296). The valuation is made based on the statutory financial statements of Mirabaud Capital SA as of December 31, 2021, respectively as of December 31, 2020.

Deferred bonuses amounting to CHF 55'000 were recorded in the personnel expenses in relation with this participation scheme during the year 2021 (respectively CHF 214'000 for 2020).

The business line Mirabaud Asset Management has an incentive scheme restricted to some employees, through which part of the bonuses are deferred for one to three years. Personnel expenses for CHF 2'161'000 were recorded in 2021 (CHF 1'263'354 for 2020).

AMOUNTS DUE FROM / TO RELATED PARTIES

Swiss Francs

	Amounts due from		Amounts due to	
	2021	2020	2021	2020
Holders of qualified participations	7 158	–	23 033 893	36 301 110
Group companies	–	–	–	–
Transactions with members of governing bodies	–	–	–	–
Other related parties	–	–	–	–
Total	7 158	–	23 033 893	36 301 110

The interest rate conditions applicable to amounts due from and to related parties are at arm's length.

MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

In thousands of Swiss Francs

	At sight	Due						Total
		Cancellable	within 3 months	within 3 to 12 months	within 12 months to 5 years	after 5 years	No maturity	
Assets / Financial instruments								
Liquid assets	2 061 393	-	-	-	-	-	-	2 061 393
Amounts due from banks	101 356	-	31 530	-	-	-	-	132 886
Amounts due from customers	97 817	-	855 003	7 239	-	-	-	960 059
Positive replacement values of derivative financial instruments	29 748	-	-	-	-	-	-	29 748
Financial investments	210 017	-	527 815	368 852	999	-	-	1 107 683
Total assets / financial instruments								
2021	2 500 331	-	1 414 348	376 091	999	-	-	4 291 769
2020	2 642 285	3 859	1 456 844	200 398	8 580	-	-	4 311 966
Debt capital / Financial instruments								
Amounts due to banks	11 170	-	-	-	-	-	-	11 170
Amounts due in respect of customer deposits	4 029 286	-	19 882	400	-	-	-	4 049 568
Negative replacement values of derivative financial instruments	27 579	-	-	-	-	-	-	27 579
Total debt capital / financial instruments								
2021	4 068 035	-	19 882	400	-	-	-	4 088 317
2020	4 083 902	-	8 013	17 000	-	-	-	4 108 915

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2021		2020	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	1 924 104	137 289	2 082 418	141 608
Amounts due from banks	19 942	112 944	48 615	100 623
Amounts due from customers	209 344	750 715	198 443	716 138
Mortgage loans	–	–	–	–
Trading portfolio assets	–	–	–	–
Positive replacement values of derivative financial instruments	11 034	18 714	11 058	14 488
Financial investments	653 161	454 522	527 834	470 741
Accrued income and prepaid expenses	21 798	29 295	18 094	26 509
Non-consolidated participations	47	537	150	548
Tangible fixed assets	104 551	19 341	106 833	18 420
Intangible assets	–	–	–	–
Other assets	3 087	7 780	2 102	6 711
Total assets	2 947 068	1 531 137	2 995 547	1 495 786

BREAKDOWN OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN

In thousands of Swiss Francs

	2021		2020	
	Domestic	Foreign	Domestic	Foreign
Liabilities				
Amounts due to banks	4 910	6 260	4 870	20 208
Amounts due in respect of customer deposits	593 194	3 456 374	602 587	3 451 371
Negative replacement values of derivative financial instruments	9 955	17 624	13 672	16 207
Accrued expenses and deferred income	54 914	48 145	58 157	45 688
Other liabilities	6 399	6 749	2 751	7 390
Provisions	22 253	4 170	20 109	4 712
Capital accounts	159 515	418	161 576	418
Retained earnings reserve	75 503	-19 357	69 067	-14 606
Currency translation reserve	-	-9 320	-	-8 773
Consolidated profit	24 160	16 339	17 278	18 651
Total liabilities	950 803	3 527 402	950 067	3 541 266

BREAKDOWN OF TOTAL ASSETS BY COUNTRY OR GROUP OF COUNTRIES (DOMICILE PRINCIPLE)

In thousands of Swiss Francs

	2021		2020	
	Absolute	Share as %	Absolute	Share as %
Assets				
Europe				
Switzerland	2 952 545	66.0%	3 001 271	66.9%
Other European countries	870 129	19.4%	815 119	18.1%
North America	498 435	11.1%	466 958	10.4%
South America	30 207	0.7%	19 359	0.4%
Asia / Oceania	113 521	2.5%	179 760	4.0%
Africa	13 368	0.3%	8 866	0.2%
Total assets	4 478 205	100.0%	4 491 333	100.0%

BREAKDOWN OF TOTAL ASSETS ABROAD BY CREDIT RATING OF COUNTRY GROUPS (RISK DOMICILE VIEW)

	S&P	Internal rating *	Net foreign exposure / December 31, 2021		Net foreign exposure / December 31, 2020	
			Thousands of CHF	Share as %	Thousands of CHF	Share as %
Group internal country rating						
Prime	AAA	1	1 511 352	98.8%	1 458 834	97.5%
High Grade	AA+ - AA-	2	-	0.0%	9 172	0.6%
Upper Medium Grade	A+ - A	3	4 896	0.3%	19 679	1.3%
Lower Medium Grade	BBB+ - BBB-	4	2 402	0.2%	3 205	0.2%
Non Investment Grade Speculative	BB+ - BB-	5	3 820	0.2%	2 221	0.1%
Highly Speculative	B+ - B-	6	8 306	0.5%	2 556	0.2%
Substantial Risks / In Default	CCC+ - D	7	361	0.0%	119	0.0%
Total			1 531 137	100.0%	1 495 786	100.0%

* The Group uses its own internal rating system for country risk, as per above illustrated correspondance with Standard & Poors (S&P) ratings.

ASSETS BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES

In thousands of Swiss Francs

	Currencies converted into Swiss Francs				Total
	CHF	USD	EUR	Other currencies	
Liquid assets	1 921 112	251	139 752	278	2 061 393
Amounts due from banks	8 323	24 647	73 640	26 276	132 886
Amounts due from customers	119 031	232 015	526 526	82 488	960 059
Mortgage loans	-	-	-	-	-
Trading portfolio assets	-	-	-	-	-
Positive replacement values of derivative financial instruments	5 912	18 049	1 036	4 751	29 748
Financial investments	449 737	339 271	27 639	291 036	1 107 683
Accrued income and prepaid expenses	20 589	3 277	3 641	23 586	51 093
Non-consolidated participations	192	-	392	-	584
Tangible fixed assets	116 775	1 205	2 932	2 980	123 892
Intangible assets	-	-	-	-	-
Other assets	1 974	715	7 121	1 057	10 867
Total assets shown in balance sheet	2 643 644	619 430	782 679	432 452	4 478 205
Delivery entitlements from spot exchange, forward forex and forex options transactions	357 581	2 282 760	1 102 299	228 085	3 970 725
Total assets	3 001 225	2 902 190	1 884 978	660 537	8 448 930

LIABILITIES BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES

In thousands of Swiss Francs

	Currencies converted into Swiss Francs				Total
	CHF	USD	EUR	Other currencies	
Amounts due to banks	4 910	205	6 037	18	11 170
Amounts due in respect of customer deposits	519 115	1 806 359	1 232 092	492 002	4 049 568
Trading portfolio liabilities	-	-	-	-	-
Negative replacement values of derivative financial instruments	267	9 849	13 623	3 840	27 579
Accrued expenses and deferred income	44 578	6 417	27 590	24 474	103 059
Other liabilities	4 133	224	5 843	2 948	13 148
Provisions	22 256	-	4 167	-	26 423
Capital accounts	159 515	-	-	418	159 933
Retained earnings reserve	95 765	-10 099	-19 327	-10 193	56 146
Currency translation reserve	-	398	-5 818	-3 899	-9 320
Other reserves	-	-	-	-	-
Consolidated profit	24 161	6 465	7 076	2 797	40 499
Total liabilities shown in the balance sheet	874 700	1 819 818	1 271 283	512 405	4 478 206
Delivery obligations from spot exchange, forward forex and forex options transactions	2 132 307	1 081 563	611 563	145 291	3 970 724
Total liabilities	3 007 008	2 901 380	1 882 846	657 696	8 448 930
Net position per currency	-5 783	810	2 132	2 841	-

OFF BALANCE SHEET RELATED INFORMATION

CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Swiss Francs

	2021	2020
Guarantees to secure credits and similar	84 097 004	131 808 572
Performance guarantees and similar	–	–
Irrevocable commitments arising from documentary letters of credit	–	–
Other contingent liabilities	–	–
Total contingent liabilities	84 097 004	131 808 572

The Kuwaiti social security institution has initiated civil action against 37 parties before the High Court of Justice in London, including Mirabaud & Cie SA.

This action, notified in September 2019, mainly targets a former executive of this institution for which he is accused of collecting allegedly unauthorized commissions dating back more than 23 years. It is also directed against several other financial institutions and natural persons who have also paid commissions or would have participated in their transfer.

Mirabaud & Cie SA vigorously disputes the reproaches made against it in this case and will assert its position in the part of this procedure which it considers to be abusive, both in substance and in form. First of all, Mirabaud & Cie SA disputes England as a place of jurisdiction. By the way of the judgment of November 6th, 2020, the London High Court of Justice followed the arguments of the Bank and denied his jurisdiction. This decision has been agreed by the Court of Appeal as of January 26th, 2022. The risk of outflow related to this procedure is estimated by Mirabaud & Cie SA to be very low and it has therefore not set up a provision.

FIDUCIARY TRANSACTIONS

Swiss Francs

	2021	2020
Fiduciary investments with third-party companies	1 202 226 138	1 129 718 488
Total	1 202 226 138	1 129 718 488

MANAGED ASSETS

In thousands of Swiss Francs

Breakdown of managed assets

	2021	2020
Type of managed assets:		
Assets in collective investment schemes managed by the Group	7 792 187	6 057 828
Assets under discretionary or advisory asset management agreements	15 211 561	13 926 528
Other managed assets	15 886 577	14 917 491
Total managed assets (including double counting)	38 890 325	34 901 847
<i>- of which, double counting</i>	<i>-3 185 831</i>	<i>2 648 054</i>
Total managed assets (including double counting) - beginning of year	34 901 846	34 738 093
+/- Net new money inflow or net new money outflow	651 741	810 062
+/- Price gains / losses, interest, dividends and currency gains / losses	3 336 737	-646 309
+/- Other effects	-	-
Total managed assets (including double counting) - end of year	38 890 324	34 901 846

The assets managed by the Group include the assets under management and / or deposit, with the exception of assets for which the Group is only providing pure custody services.

INCOME STATEMENT RELATED INFORMATION

NEGATIVE INTERESTS

Swiss Francs

	2021	2020
Negative interest on lending business (decrease in interest and discount income)	-12 478 895	-12 941 911
Negative interest on borrowing business (decrease in interest expense)	7 152 045	5 007 913

PERSONNEL EXPENSES

Swiss Francs

	2021	2020
Salaries (meeting attendance fees and fixed compensation to members of the Group's governing bodies, salaries and benefits)	-141 182 567	-141 884 205
- of which expenses relating to share-based compensation and alternative forms of variable compensation	-2 216 000	-1 477 354
Changes in book value for economic benefits and obligations arising from pension schemes	-	-
Social insurance benefits	-31 607 535	-30 050 405
Other personnel expenses	-3 466 228	-3 911 302
Total	-176 256 330	-175 845 912

GENERAL AND ADMINISTRATIVE EXPENSES

Swiss Francs

	2021	2020
Office space expenses	-8 688 542	-8 435 267
Expenses for information and communications technology	-20 886 200	-16 966 671
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	-735 405	-912 533
Fees of audit firms	-1 274 411	-1 133 184
- of which, for financial and regulatory audits	-1 215 680	-1 103 874
- of which, for other services	-58 731	-29 310
Other operating expenses	-44 623 405	-43 277 755
Total	-76 207 963	-70 725 410

EXPLANATIONS REGARDING MATERIAL LOSSES, EXTRAORDINARY INCOME AND EXPENSES, AS WELL AS MATERIAL RELEASES OF HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS, AND VALUE ADJUSTMENTS AND PROVISIONS NO LONGER REQUIRED

During the year under review, there is no significant item to comment.

OPERATING RESULT BROKEN DOWN ACCORDING TO DOMESTIC AND FOREIGN ORIGIN, ACCORDING TO THE PRINCIPLE OF PERMANENT ESTABLISHMENT

Swiss francs

	2021			2020		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Net result from interest operations	12 877 522	3 418 901	16 296 423	14 491 850	2 985 257	17 477 107
Result from commission business and services	139 565 245	120 269 644	259 834 889	130 657 697	108 986 480	239 644 177
Result from trading activities	28 742 490	5 275 887	34 018 377	30 792 075	5 557 230	36 349 305
Other results from ordinary activities	17 191 640	-14 650 375	2 541 265	13 695 945	-8 608 378	5 087 567
Operating expenses	-152 161 773	-100 302 520	-252 464 293	-151 204 117	-95 367 205	-246 571 322
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and tangible assets	-8 530 507	262 101	-8 268 406	-6 528 300	-2 017 700	-8 546 000
Changes to provisions and other value adjustments, and losses	-1 366 266	-554 838	-1 921 104	-1 007 071	-396 069	-1 403 140
Operating result	36 318 351	13 718 800	50 037 151	30 898 079	11 139 615	42 037 694

CURRENT TAXES AND DEFERRED TAXES

Swiss Francs

	2021	2020
Current taxes	-9 445 817	-8 485 951
Deferred taxes	-280 000	1 377 810
Total	-9 725 817	-7 108 141

The Group has not recorded any asset in relation to loss carry forwards for tax purposes.

KMI: KEY METRICS

In thousands of Swiss Francs

	2021	2020
Eligible capital	205 904	205 786
Common Equity Tier 1 capital (CET1)	205 904	205 786
Tier 1 capital (T1)	205 904	205 786
Total capital	205 904	205 786
Risk-weighted assets (RVWA)		
RWA	966 579	998 324
Minimum capital requirement	77 326	79 866
Risk-based capital ratios (as a % of RVWA)		
CET1 ratio (%)	21.3%	20.6%
Tier 1 capital ratio (%)	21.3%	20.6%
Total capital ratio (%)	21.3%	20.6%
CET1 capital buffer requirements (in % of RVWA)		
Capital buffer in accordance with Basel minimum standards (%)	2.5%	2.5%
Countercyclical buffer (Article 44a CAO) in accordance with Basel minimum standards (%)	0.0%	0.0%
Additional capital buffer due to domestic or global systemic risk (%)	0.0%	0.0%
Total CET1 buffer requirements in accordance with Basel minimum standards (%)	2.5%	2.5%
CET1 available to meet buffer requirements in accordance with Basel minimum standards (after deduction of minimum requirements and, where appropriate, TLAC requirements met by CET1) (%)	13.3%	12.6%
Targeted capital ratio in accordance with Annex 8 CAO (in % of RVWA)		
Capital buffer in accordance with Annex 8 CAO (%)	3.2%	3.2%
Countercyclical buffer (Articles 44 and 44a CAO) (%)	0.0%	0.0%
CET1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	7.4%	7.4%
T1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	9.0%	9.0%
Total capital target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	11.2%	11.2%
Basel III leverage ratio		
Total exposure	4 632 791	2 517 010
Basel III leverage ratio (Tier 1 capital in % of total exposure)	4.4%	8.2%*

Ratio taking into account the relief granted by FINMA for 2020, allowing deposits with the SNB to be excluded from the calculation. Without the application of this relief the leverage ratio is 4.3%.

KMI: KEY METRICS (CONTINUED)

In thousands of Swiss Francs

	2021	2020
Short-term liquidity coverage ratio (LCR)		
LCR numerator: total high quality liquid assets	3 002 107	2 975 190
LCR denominator: net cash outflows	1 502 545	1 365 243
4th quarter LCR	200.0%	218.0%
LCR numerator: total high quality liquid assets	2 963 802	2 940 022
LCR denominator: net cash outflows	1 529 385	1 295 382
3rd quarter LCR	194.0%	227.0%
LCR numerator: total high quality liquid assets	2 980 256	3 042 960
LCR denominator: net cash outflows	1 455 277	1 313 623
2nd quarter LCR	205.0%	232.0%
LCR numerator: total high quality liquid assets	2 978 114	2 296 650
LCR denominator: net cash outflows	1 459 516	992 567
1st quarter LCR	204.0%	231.0%

OVI: OVERVIEW OF RISK-WEIGHTED ASSETS

In thousands of Swiss Francs

	RWA		Minimum capital
	2021	2020	2021
Credit risk	343 709	357 451	27 497
Market risk	42 959	36 088	3 437
Operational risk	579 736	604 775	46 379
Amounts below the thresholds for deductions (subject to 250% risk weight)	175	10	14
Total	966 579	998 324	77 326

LIQA: LIQUIDITY LIQUIDITY RISK MANAGEMENT

Liquidity risk is defined as the risk arising from a cash situation in which it is not possible to meet commitments or comply with the applicable statutory ratios.

Management of liquidity risk

The objective of liquidity risk management is to ensure that the Group is able to meet its commitments at all times and on an ongoing basis.

The Group's strategy is to manage liquidity risk in a consolidated manner in accordance with the legal provisions applicable to each entity.

The Group strives to:

- establish a liquidity risk management framework that encompasses all its entities;
- integrate entity-specific requirements and restrictions into liquidity risk management measures, crisis scenarios and contingency planning;
- establish the necessary instructions for its entities.

The Group ensures that liquidity management is centralised with Mirabaud & Cie SA. Given, their low exposure in the balance sheet to the liquidity risk, the Asset management entities (MAM) and Specialized Services (MSL) are included on an ad-hoc basis in the consolidated liquidity risk supervision.

In the area of cash management, the Group aims to minimise credit risk by giving preference to central banks and minimise market risk by investing in top-quality government bonds.

Roles and responsibilities

The Group determines the liquidity risk tolerance; this tolerance is expressed in the form of limit values and ratios on the balance sheet, which must enable the Group's entities to meet their liabilities to their clients and debtors. At least once a year, the Group assesses the adequacy of these limit values and ratios, verifies their compliance and reviews the results of the stress tests.

The Group defines the organisation, processes and resources necessary to manage liquidity risk on the basis of its risk appetite.

At Group level, an ALM Committee assesses liquidity risk analysis (identification and assessment), provides proposals on risk tolerance (limit values and ratios), crisis scenarios and contingency planning and, on the basis of its monitoring activities, verifies compliance with limit values and ratios. It also monitors trends in limit values and ratios and, where necessary, proposes corrective measures to restore an appropriate risk profile. It informs the Executive Committee in case of limit excess.

Risk Control department monitors the evolution of client balances, estimates the need for the bank's collateral in general, estimates the need for liquidity resulting from derivatives transactions in the event of a stress scenario, monitors intra-day transactions which can have a significant impact and reports to the ALM Committee and the Executive Committee the monitoring of the thresholds under its responsibility.

Financial Control department verifies the accuracy, completeness and assessment of treasury operations; monitors compliance with liquidity ratios on a monthly basis and regularly informs the ALM Committee and the Executive Committee thereof, establishes monthly reports: Minimum

reserves, Liquidity Coverage Ratio and Net stable funding ratio; performs stress tests annually and updates the emergency plan.

Treasury/Forex department manages the Bank's cash and supervises treasury management at Group level. It regularly reports to the ALM Committee on the indicators under its responsibility.

Refinancing strategy

For the refinancing of its active operations, essentially loan granting, the bank's main source of financing comes from its customer deposits. The Bank may have recourse to a diversification of its financing by bank credit or the issue of short-term monetary papers.

The Risk Control department monitors the evolution of customer deposits and informs the ALM Committee. Finance regularly identifies any counterparty with customer commitments greater than 10% of total customer commitments.

Identification, assessment and limitation of liquidity risk

As well as complying with legal ratios, the Group has defined tolerance thresholds for the main values and ratios (LCR, assets/liabilities ratio, securities eligible values as collateral/used collateral); any breaches of thresholds may result in the need for information or action. The Group has also defined maturity management principles with the aim of repaying amounts due to clients within 24 hours. A maximum loss level fixed at 20% of equity in the case of an assessment of the results of the stress scenarios.

These thresholds are calculated monthly and discussed during the meetings of the ALM Committee, which also considers them from the perspective of the Group.

The ALM Committee:

- Defines an internal liquidity risk assessment model for the purpose of prospective analysis;
- Defines the assumptions of the crisis scenarios: these take into account in particular a global banking crisis, a massive withdrawal of account deposits, a massive cash inflow and currency mismatches, analyzes the stress test results in terms of impact on regulatory ratios, internal limit ratios and the internal model, compares them with the defined liquidity risk tolerance and integrates them into the process of setting limits.
- Proposes all concrete measures aimed to bring the Liquidity Coverage Ratio within the thresholds of this directive.

Approximately 70% of the liquid assets (HQLA) are assets in the settlement account at the SNB. The rest primarily comprise government bonds, in particular those of the Swiss Confederation, and are eligible for SNB refinancing operations.

Outflows of client deposits account for around 90% of total liquidity outflows. They therefore represent the main source of refinancing and thus of potential outflows in the event of a liquidity crisis.

Loans to clients maturing within 30 days account for around 70% of liquidity inflows.

CR1: CREDIT RISK CREDIT QUALITY OF ASSETS

In thousands of Swiss Francs

	Gross carrying values		Value adjustments/ impairments		Net values
	Defaulted exposures	Non-de faulted exposures			
Loans (excluding debt securities)	1 997	960 059	1 997	–	960 059
Debt securities	–	898 242	–		898 242
Off-balance-sheet exposures	–	104 920	–		104 920
Total	1 997	1 963 221	1 997		1 961 224

A definition of “defaulted” loans, which is similar to that of impaired loans, is set out on page 11 of this report.

CR2 : CREDIT RISK CHANGES IN STOCK OF DEFAULTED LOANS AND DEBT SECURITIES

In thousands of Swiss Francs

Defaulted loans and debt securities at end of the previous reporting period	1 768
Loans and debt securities that have defaulted since the end of the previous reporting period	229
Returned to non-defaulted status	–
Amounts written off	–
Other changes (+/-)	–
Defaulted loans and debt securities at end of the reporting period	1 997

CRB : CREDIT RISK

ADDITIONAL DISCLOSURE RELATED TO THE CREDIT QUALITY OF ASSETS

A definition of “defaulted” loans, which is similar to that of impaired loans, is set out on page 11 of this report. The Group has no outstanding exposures (more than 90 days late) that are not simultaneously considered impaired. Given the quality and nature of our loan portfolio, the Group does not present any restructured positions.

CR3: CREDIT RISK

OVERVIEW OF MITIGATION TECHNIQUES

In thousands of Swiss Francs

	Exposures unsecured/ carrying amount	Exposures secured by collateral	Exposures secured by financial guarantees or credit derivatives, of which: secured amount
Claims (including debt securities)	1 188 248	670 053	–
Off-balance-sheet transactions	6 304	98 616	–
Total	1 194 552	768 669	–
<i>Of which defaulted</i>	<i>1 997</i>	–	–

Unsecured positions mainly comprise exposures relating to financial assets and loans to banking counterparties.

IRRBBA: INTEREST RATE RISK

INTEREST RATE RISK IN THE BANKING BOOK – MANAGEMENT AND REGULATION

Interest rate risk includes the potential losses concerning the net interest income and the variations of economic value of equity due to adverse movements in interest rates that affect the bank's banking book positions. The Interest rate risk is centrally managed for the entire Group. The Group defines the risk appetite for interest rate risk in the Banking book by fixing limits depending on the total equity aiming to maintain the risk at very low level.

The limits are expressed as:

- limit of economic value of equity (EVE) sensitiveness (equity effect)
- gap analysis by maturity range

At Group level, by delegation of the consolidated supervisory tasks to Mirabaud & Cie SA:

- AIM committee / Treasury manages the interest rate risk in the Banking book
- Risk Control service quarterly verifies the respect of limits and report the results in the quarterly Risk Report.

Based on the principles written in FINMA circular 2019/2 the interest rate risk is measured quarterly using:

- Static indicators to monitor the changes in economic value of Banking book (present value of equity and the sensitiveness of the present value of equity to a change in the yield curves of different currencies for a rolling year time horizon according to the 6 scenarios prescribed by FINMA.
- Dynamic indicators to monitor the changes in earnings (sensitiveness of the net interest margin to a parallel shift up and down of 100 basis points in the yield curves of different currencies).
- Gap maturities analysis, identifying the gap risk in the term structure of assets and liabilities

The stress test take into account changes in the liquidity of the main financial markets, changes in volatilities and correlations of the interest rate curves and the expected behaviour of customers.

Given the nature of Group activities and the constraints of the positions holding an interest rate risk, the effects generated by the change of interests' rates are considered to a low extent significant.

IRRBBA1: INTEREST RATE RISK**QUANTITATIVE INFORMATION ON THE STRUCTURE OF EXPOSURES AND THE RESETTING OF INTEREST RATES**

In millions of Swiss francs

	Volumes in millions of Swiss francs			Average interest rate reset period (in years)	
	Total	Of which in Swiss francs	Of which in other significant currencies*	Total	"Of which in Swiss francs"
Defined rate reset date					
Amounts due from banks	32	-	32	0.0	0.0
Amounts due from clients	855	108	670	0.1	0.1
Financial investments	898	449	364	0.4	0.4
Other receivables	-	-	-	-	-
Amounts due in respect of interest rate derivatives	-	-	-	-	-
Amounts due to banks	-	-	-	0.0	0.0
Amounts payable in respect of client deposits	20	18	2	0.1	0.1
Bond issues and central mortgage institution loans	-	-	-	-	-
Other liabilities	-	-	-	-	-
Undefined interest rate reset date					
Amounts due from banks	-	-	-	0.0	0.0
Amounts due from clients	186	92	90	0.0	0.0
Other receivables on demand	469	40	337	0.0	0.0
Amounts payable on demand in the form of personal accounts and current accounts	3 901	572	3 041	0.0	0.0
Other amounts payable on demand	-	-	-	-	-
Total	6 362	1 278	4 535	-	-

*representing more than 10% of assets or liabilities of total assets

IRRBB1 TABLE: INTEREST RATE RISK: QUANTITATIVE INFORMATION ON ECONOMIC VALUE AND NET INTEREST INCOME

In thousands of Swiss Francs

	Δ EVE (change in economic value of equity)		Δ NIII (change in net interest income)	
	2021	2020	2021	2020
Parallel shift up	-8 064	-6 599	11 303	14 640
Parallel shift down	8 223	6 763	-11 303	-14 640
Steeper shock1	4 780	3 956		
Flattener shock2	-6 143	-5 085		
Rise in short-term interest rates	-8 137	-6 758		
Fall in short-term interest rates	8 266	6 899		
Maximum	-8 137			
Period	2021	2020	2021	2020
Tier 1 capital	205 904	205 786	205 904	205 786

ORA: OPERATIONAL RISK GENERALITIES

Operational risk is defined at the page 14 of the present report. Operational risk appetite is particularly low. Thus, no “acceptable” operational loss limit has been allocated to any department. All operational incidents – whether or not they have a financial impact – must be thoroughly analysed to determine the origin, cause and parties responsible. All operational incidents are annually analysed by the Direction of Group entities in order to check that responsibilities have been adequately defined.

As preventive measures, the Group employees are regularly made aware of operational risk in order to carry out their tasks and obligations with diligence, care, efficiency and effectiveness, permanently keeping in mind confidentiality, banking secrecy, customer’s interests, service quality improvement and risk reduction. Each employee is trained on a regular basis in order to improve and maintain his skills to assess his activity from operational risk perspective with the aim of limiting it and reporting it in case of occurrence.

Internal directives and regulations do not generally define a quantitative limit for operational risks. Operational risk tolerance is nonetheless expressed by means of defined thresholds for each selected Key Risk Indicators (KRI) in order to measure the operational risk. These indicators evaluate the operational risks resulting from business activities, processes and systems and are assessed and reported regularly by the Risk Control service to Risk Committee. Depending on the level of respective KRI, explanations and corrective measures are required in order to bring the indicator under the predefined threshold. The KRIs and their thresholds are reviewed at least yearly.

Each Group entity has implemented a Business Continuity Plan to ensure business recovery and protect the assets of its customers. This plan takes into account the activities of Group entities as reflected in their organisational regulations, as well as various scenarios and crises. The concept of the plan is evaluated on a continuous basis by a specialized Committee in order to determine the relevance of the strategy and identify the changes to be made. Its effectiveness is annually tested. The continuity strategy takes into account local regulatory requirements.

The Group computes the capital adequacy requirements for operational risk using the Base Indicator Approach in accordance with the article 92. of OFR.

To the General Meeting of
Mirabaud SCA, Geneva (Mirabaud Group)

Geneva, 12 April 2022

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the accompanying consolidated financial statements of Mirabaud Group, which comprise the consolidated balance sheet, the consolidated statement of income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements (pages 4 to 40) for the year ended 31 December 2021.



Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the applicable financial reporting framework for banks and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements, which provide a true and fair view of the financial position, the results of operations and the cash flows, are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2021 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with the applicable financial reporting framework for banks and comply with Swiss law.



Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd



Didier Müller
Licensed audit expert
(Auditor in charge)



Patrick Mettraux
Licensed audit expert

Enclosures

- ▶ Consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, consolidated statement of cash flows and notes)

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